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LAURA ANN GENS

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8 UNITED STATES BANKRUPTCY COURT
9 NORTHERN DISTRICT OF CALIFORNIA
10 SAN JOSE DIVISION

11 In Re:
12 LAURA ANN GENS,
13 Debtor.

Case No. 10-55305-CN-11
Chapter 11
STATUS CONFERENCE STATEMENT
Date: June 21, 2012
Time: 11:00 p.m.
Place: Courtroom 3070
280 South First Street
San Jose, California
Judge Charles Novack

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18 COMES NOW Laura Ann Gens, debtor herein, and submits this Status Conference
19 Statement in response to this court's order to show cause dated May 11, 2012:

- 20 1. The within case was commenced by filing a voluntary petition on May 21, 2010.
21 . No trustee has been appointed, and the debtor is in possession of her estate.
22 2. Debtor has been representing herself (albeit assisted by her husband, a patent
23 attorney) and has only now consulted bankruptcy counsel and made arrangements for her
24 representation. An application to appoint Macdonald | Fernandez LLP will be submitted presently.
25 3. Debtor filed a plan dated March 16, 2012 using the court's "Model Plan" form, but,
26 because of the debtor's unfamiliarity with applicable law, the plan did not comply with Bankruptcy
27 Code requirements, causing the court to issue the aforesaid Order to Show Cause.
28 4. It appears that debtor owns residential real property in Palo Alto that has significant

1 equity. The property is encumbered by a 30 year Adjustable Rate Mortgage Note ("Pick-A-
2 Payment" loan), in default, held by Wells Fargo Bank, as successor in interest to Wachovia
3 Mortgage, in the amount of \$1,954,330---the amount set forth in the Wells Fargo Bank proof of
4 claim dated September 27, 2010. The claim is disputed and an objection to the claim has been filed.
5 The debtor's objection raises meritorious accounting issues that will require litigation to resolve. The
6 debtor intends, once the claim is liquidated, to cure the defaults and reinstate the note.

7 5. An appropriate plan of reorganization, which will be filed presently, will provide for
8 the note to be cured and reinstated on the effective date of the plan. The plan will be confirmable
9 without the consent of Wells Fargo Bank, consistent with Bankruptcy Code section 1129(b) (8) and
10 related provisions. Litigation of the claim objection will be fast-tracked so that the claim will be
11 liquidated simultaneously with confirmation. The disclosure statement will demonstrate that the
12 debtor is in a position to borrow the funds necessary to fund the cure and reinstatement. The plan
13 will be in the best interests of the debtor and creditors because the substantial equity will be
14 preserved and the loan will be cured.

15 6. The debtor also owns real property situated in Lake Geneva, Wisconsin, subject to a
16 defaulted loan to Colonial Savings, F.A. The debtor is evaluating options with counsel to determine
17 whether the property should be preserved, and the loan reinstated, or abandoned.

18 7. Debtor will file a revised plan of reorganization prior to the status conference.

19 WHEREFORE, debtor prays that the Order to Show Cause be discharged, and that she have
20 such other and further relief as is proper in the premises.

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23 DATED: June 14, 2012

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25 By: /s/ Iain A. Macdonald
26 Iain A. Macdonald
27 Proposed Attorneys for Debtor,
28 Laura Ann Gens